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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 7, 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
Apples: Common.....	3.50	....	Cutch.....	15	15	Palm, Lagos.....	7 1/2	7 1/2
Fancy.....	9.00	....	Gambier.....	7 1/2	9 1/2	Petroleum, Pa. cr., at well.....	3.05	2.90
BEANS: Marrow, choice.....	10.25	6.75	Indigo, Madras.....	1.13	1.13	Kerosene, wagon delivery.....	15	15	
Pea, choice.....	10.50	6.50	Prussiate potash, yellow.....	18	18 1/2	Gas' auto in gar., st. bbls.....	17	19	
Red kidney, choice.....	8.75	7.25	Indigo Paste, 20%.....	16	14 1/2	Min., lub, dark filtered E.....	23 1/2	27	
White kidney, choice.....	10.25	....	FERTILIZERS:			Dark filtered D.....	30	35
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4%.			Wax, ref., 125 m. p.....	4 1/2	4 1/2	
Brick, Hudson R., com.....	1000	15.50	am., 60% bone phosphate,			Rosin, first run.....	57	57	
Portland Cement, N. Y., Trk.			C. G. 60%.....	34.00	28.00	Soyo-Bean, tank, coast prompt.....	9 1/2	9 1/2	
Toads, delivered.....	bbl	2.25	Muriate potash 80%.....	36.40	36.40				
Chicago, carloads.....	"	2.05	Sulfate soda, 100 lbs.....	2.15	2.30	PAINTS: Litharge, Am.....	lb		
Philadelphia, carloads.....	"	2.21	Sulfate ammonia, domestic, f.o.b. works.....	100	+ 2.30	Ochre, French.....	8 1/2	9 1/2	
Lath, Eastern spruce.....	1000	7.00	7.00	100 lbs.....	47.30	47.30	Paris, White, Am.....	100	1.25
Lime, hyd., masons, N. Y., ton	14.00	....	Sulfate potash bs, 90%.....	ton		Red Lead, American.....	9 1/2	10
Shingles, Cyp. Pr. No. 1.....	1000	13.00	Winter, Soft Straights.....	7.20	7.50	Vermilion, English.....	+ 1.85	1.80	
Red Cedar, Clear.....	1000+	4.10	Fancy Minn. Family.....	—	8.95	White Lead in Oil.....	13 1/4	13 1/4	
BURLAP, 10% oz., 40-in., yd	+ 10.70	9.15	GRAIN: Wheat, No. 2 R.....	bu	1.79 1/2	Whiting, Commercial.....	100	1.00	
8-oz., 40-in.	"	8.55	Corn, No. 2 yellow.....	—	1.20 1/2	Zinc, American.....	" F. P. R. S.	6 1/2	
COAL: f.o.b. Mines.....	ton	....	Oats, No. 3 white.....	—	1.17 1/2	" " "	9 1/2	9 1/2
Bituminous:			Liv. No. 2.....	—	1.17 1/2	PAPEL: News roll, 100 lbs	lb	3.25	
Navy Standard.....	"	\$2.40-\$2.60	Live, manning.....	—	1.14 1/2	Book, S. & C. Co., Writing, tubularized.....	lb	6.35	
High Volatile, Steam.....	"	1.40-1.70	Hay, No. 1.....	100 lbs	1.25	No. 1 Kraft.....	"	19	
Anthracite, Company.....	"	....	Straw, lg. rye.....	"	1.50	Board, chip.....	ton	6.50
Stove.....	"	8.85	HEMP: Midway, ship.....	lb	1.50	Boards, wood pulp.....	"	55.00	
Egg.....	"	5.50	HIDES, Chicago:		13 1/2	Sulphite, Dom. bl., 100 lbs	"	80.00	
Nut.....	"	8.50	Packer, No. 1 native.....	lb	13 1/2	Old Paper No. 1 Mix.....	"	45	
Pea.....	"	5.00	No. 1 Texas.....	"	23 1/2	PEAS: Yellow split.....	"	6.50	
COFFEE, No. 7 Rio.....	lb	16	Colorado.....	"	22 1/2	PLATINUM.....	oz	76.50	
" Santos No. 4.....	"	23 1/2	Cows, heavy native.....	"	22	PROVISIONS, Chicago:			
COTTON GOODS:			Branched Cows.....	"	1.20	Beef, steers, best fat, 100 lbs	+	15.50	
Brown sheetings, standard, yd	+ 13	11 1/2	1 but hides.....	"	18 1/2	Hogs, live.....	+	10.55	
Wide sheetings, 10-4.....	55	52	No. 1 extremes.....	"	22 1/2	Lard, N. Y. Mid. W.....	"	12.35	
Bleached sheetings, stand.....	17 1/2	17	No. 1 extremes.....	"	17 1/2	Pork, mess.....	bbi	28.50	
Medium.....	11 1/2	11 1/2	Chicago City, cofakings.....	"	23 1/2	Sheep, fat ewes.....	+	6.75	
Brown sheetings, 4 yd.....	9 1/2	9	HOPS: Pacific, Pr. 27.....	lb	28	Skirt ribs, sides l'se.....	"	12.75	
Standard prints.....	9	8	JUTE: Shipment.....	"	8	Bacon, N. Y.....	lb	11.87	
Brown drills, standard.....	13	11 1/4	Union backs, t.r.....	"	66	Hams, N. Y., big, in tcs.....	"	15 1/2	
Staple Ginghams.....	10 1/2	9	Scoured oak-backs, No. 1.....	"	70	Tallow, N. Y., sp. loose.....	"	20 1/2	
Print cloths, 38 1/2-in. 6x60.....	7 7/8-8	7 7/8	Belting, Butts, No. 1, light.....	"	82	RICE: Dom. Long Grain, Fcy.....	"	7 1/2	
Hose, belting, duck.....	36-38	32-34	LUMBER:			Blue Rose, choice.....	"	4 1/2	
DAIRY:			Western Hemlock			Foreign, Japan No. 1.....	"	3.15	
Butter, creamy, extra.....	lb	44	Water Shlp., c. i. f.			RUBBER: Up-River, fine.....	"	3.75	
Cheese, N. Y., Fresh spec.....	26	24 1/2	N. Y. Harbor, per M ft.	"		Plan, 1st Late crude.....	"	23 1/2	
Cheese, N. Y., fine held spec.....	31	27	White, 1x4".....	"		SALT: 200 lb. sack	"	31	
Eggs, nearby, fancy.....	doz.	37	FAS Quartered Wh. Oak, 4 1/4".....	"	62.00	2.00	....	33 1/2
Fresh gathered, firsts.....	"	24 1/2	FAS Plain Red Gom, 4 1/4".....	"	154.00	SALT FISH:			
DRIED FRUITS:			FAS Plain Red Gom, 4 1/4".....	"	120.00	Mackerel, Norway fat No. 3, bbl			
Apples, evaporated, choice.....	lb +	19	FAS Poplar, 4 1/4 to 7".....	"	100.00	Cod, Grand Banks.....	100 lbs	8.50	
Apples, choice, 1927.....	17	18	FAS Ash 4 1/4".....	"	120.00	Common.....	"	10.00	
Citron, imported.....	"	24	FAS Ash 4 1/4".....	"	95.00	Medium.....	"	6.25	
Currants, cleaned.....	13	11 1/4	FAS Birch, Red, 4 1/4".....	"	50.00	SILK: Italian Ex. Clas.....	lb	5.50	
Lemon Peel.....	16	15	FAS Cypress, 4 1/4".....	"	125.00	Japan, Extra Crack.....	"	5.50	
Orange Peel.....	17	16	FAS Chestnut, 4 1/4".....	"	88.00	SPICES: Mace.....	"	97	
Peaches, Cal. standard.....	"	11 1/2	FAS Chestnut, 4 1/4".....	"	95.00	Cloves, Zanzibar.....	"	98	
Prunes, Cal. 40-50, 25-lb. box	"	8	No. 1 Com. Mahogany, 4 1/4".....	"	180.00	Nutmegs, 105-110s.....	"	26	
Raisins, Mal. 6-cr.....	"	16	No. 1 Com. Mahogany, 4 1/4".....	"	185.00	Ginger, Cochinchina.....	"	20 1/2	
Cal. standard loose mus.....	"	5 1/2	Under 12" No. 2 and Better.....	"	180.00	Pepper, Lampong, black.....	"	37	
DRUGS AND CHEMICALS:			Yellow Pine, 3x12".....	"	63.00	" Singapore, white.....	"	56	
Acetanilid, U.S.P., bbls.....	36	35	FAS Basswood, 4 1/4".....	"	63.00	Mombasa, red.....	"	31	
Acid, Acetic, 28 deg., 100.....	3.37 1/2	3.37 1/2	Canada Spruce, 2x4".....	"	38.00	SUGAR: Cent. 96°.....	100 lbs	4.36	
Carbolic, drums.....	15	22	N.C. Pine, 4 1/4", Edge, under 12" No. 2 and	"	36.50	Fine gran., in bbls.....	"	4.52	
Citric, domestic.....	46	45 1/2	Better.....	"	50.00	5.90	....	6.20
Miticid, 18%.....	1.00	90	Yellow Pine, 3x12".....	"	55.25	TEA: Formosa, standard.....	lb	18	
Nitric, 42%.....	6.50	6.50	FAS Basswood, 4 1/4".....	"	55.25	Fine.....	"	24	
Oxalic.....	11 1/2	11	Canada Fir, Water Shlp., c. i. f., N. Y., 2x4", 18 feet.....	"	55.25	Japan, basket fired.....	"	32	
Stearic, double pressed.....	11 1/2	11	Cal. Redwood, 4 1/4".....	"	55.25	Congou, standard.....	"	34	
Sulphuric, 60%.....	55	52 1/2	Clear.....	"	55.25	Choice.....	"	50	
Tartaric crystals.....	38	37	North Carolina Pine, 13/16x6".....	"	78.00	TOBACCO, Louisville '27 crop:			
Fluor Spar, g'l, 85% ml., ton	23.00	22.00	Roofers, 13/16x6".....	"	32.50	Burley Red—Com., cut.....	lb	14	
Alcohol, 190 proof U.S.P., gal	36.50	35.00	Open-heart, Philadelphia.....	"	20.76	Common.....	"	8	
" wood, 95%.....	2.79 1/2	3.86	Wire rods, Pittsburgh.....	"	21.76	Medium.....	"	12	
" denatured, form 6.....	"	45	Bessemer, Pittsburgh.....	"	16.00	Fine.....	"	27	
Alum, lump.....	3.35	3.35	Gray Forge, Pittsburgh.....	"	18.76	Burley—color—Common.....	"	32	
Arsenic, white.....	4	4	No. 2 Sound Cincinnati.....	"	18.01	Medium.....	"	13	
Balsam, Copiba, S.....	40	52	Billets, Bessemer, Pittsb'rgh.....	"	19.19	Half-Blood—		34	
Fir, Canad.....	gal	12.00	Forging, Pittsburgh.....	"	19.69	Combining.....	"	15	
Peru.....	1.75	1.65	Open-heart, Philadelphia.....	"	23.30	Quarter-Blood—			
Bee蜡, African, crude.....	"	37	Wire rods, Pittsburgh.....	"	33.30	Combining.....	"		
" white, pure.....	"	53	Bessemer, hy. at mill.....	"	42.00	Half-Blood—			
Bicarbonate soda, Am.....	100	"	Iron bars, hy. at mill.....	"	42.00	Combining.....	"		
Bleaching powder, over 34%.....	"	2.10	Iron bars, ref., Phila., 100 lbs	"	42.00	Quarter-Blood—	"		
Borax, crystal, in bbl.....	"	3 1/2	Iron bars, Chicago.....	"	2.00	Combining.....	"		
Brimstone, crude dom.....	2.05	23.00	Steel bars, Pittsburgh.....	"	1.85	Common and Braid.....	"	47	
Camomile, American.....	1.00	1.96	Tank plates, Pittsburgh.....	"	1.85	Mich. and N. Y. Fleece:			
Chamomile, domestic.....	69 1/2	72	Beams, Pittsburgh.....	"	1.85	Delaware Unwashed.....	"	43	
Castile Soap, white.....	case	15.00	Forge, Pittsburgh.....	"	1.85	Half-Blood—		42	
Castor Oil, No. 1, lb.....	14	14	Aluminum, pig (ton lots).....	lb	24.30	Combining.....	"	48	
Custard Soda 76%, 100 "	3.35	3.00	Antimony, ordinary.....	"	9.35	Half-Blood—		42	
Formaldehyde.....	7 1/2	9 1/4	Cooper, Electrolytic.....	"	14 1/4	Combining.....	"	48	
Glycerine, C. P., in bulk.....	15	24 1/2	Zinc, N. Y.....	"	6.55	Half-Blood—		42	
Guar Arabic, picked.....	21	22	Lead, N. Y.....	"	6.30	Combining.....	"	40	
Benzoin, Sumatra.....	45	65	Tin, N. Y.....	"	6.20	WIS., MO. and N. B.:			
Gamboge.....	1.18	1.20	Timbale, Pittsb'rgh, 100-lb. box	"	5.25	Half-Blood—	"	46	
Shellac, D. C.....	59	71	Crude, N. Y.	"	3.00	Quarter-Blood—	"	37	
Tragacanth, Aleppo 1st.....	1.40	1.50	Rosin, "B".....	"	2.65	Combining.....	"	53	
Licorice Extract, powdered.....	33	33	Rosin, "B".....	"	6.77	Southern Fleece:			
Root.....	12 1/2	12 1/2	Tar, kilm burned.....	"	12.50	Ordinary Mediums.....	"	52	
Menthol, cases.....	4.25	4.30	Turpentine, gal.....	"	56	Ky., W. Va., etc.; Three-eighths Blood Unwashed.....	"	39	
Morphine, Sul., bulk.....	8.35	7.85	Chloroform, 4 1/4".....	"	56	Quarter-Blood Combing.....	"	58	
Nitrate Silver, crystals.....	42	39 1/2	Crude, tks. f.o.b. coast.....	"	27	Texas, Scoured Basis:			
No. 1 Monica, powdered.....	7 1/2	7 1/2	Syrup, sugar, medium.....	"	27	Fine, 12 months.....	"	1.15	
Opium, Johnson, lots.....	11.90	12.00	Crude, tks. f.o.b. coast.....	"	27	Fine, 8 months.....	"	1.08	
Quinine, 100-oz. tins.....	40	40	Chalk, Wood, bbls, spot.....	"	8	California, Scoured Basis:			
Rochelle Salts.....	23	23	Crude, tks. f.o.b. coast.....	"	8	Northern.....	"	1.10	
Sal ammoniac, lump.....	10 1/2	11 1/4	Emulsion, pitch.....	bbi	17 1/2	Southern.....	"	1.00	
Sal soda, American.....	90	90	NAVAL STORES: Pitch, bbl.....	7.00	56	Oregon, Scoured Basis:			
Saltpetre, crystals.....	7 1/2	7 1/2	Stearc, 14-om.....	"	56	Fine & T. M. Staple.....	"	1.15	
Sarsaparilla, Honduras.....	53	48	Rosin, "B".....	"	56	Territory, Secured Basis:			
Soda ash, 58% light.....	100	132 1/2	Tar, kilm burned.....	"	56	Fine Staple Choice.....	"	1.17	
Soda benzoate.....	50	50	Turpentine, gal.....	"	56	Half-Blood Combing.....	"	1.15	
Vitriol, blue.....	5.30	4.90	Crude, tks. at Mill.....	"	56	Fine Clothing.....	"	1.00	
DYE-STUFFS.—Ann. Can.: lb	34	34	Lard, extra, Winter st.....	"	67	Pulled: Delaine.....	"	1.20	
Bi-chromate Potash, am.....	8 1/2	8 1/2	Extra, No. 1.....	"	67	Fine Combing.....	"	1.10	
Cochineal, silver.....	87	94	Crude, tks. at Mill.....	"	67	Coarse Combing.....	"	90	

+ Advance from previous week. Advances, 28 — Decline from previous week. Declines, 27 * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week :	1928	1927
Bank Clearings.....	\$11,542,634,000	\$10,042,716,000
Crude Oil Output (barrels)	2,384,150	2,535,550
Freight Car Loadings.....	986,789	1,018,060
Failures (number).....	357	313
Commodity Price Advances.....	28	36
Commodity Price Declines.....	27	28
Latest Month :		
Merchandise Exports.....	\$423,000,000	\$393,140,000
Merchandise Imports.....	355,000,000	346,501,000
Building Permits.....	256,636,500	245,203,300
Pig Iron Output (tons).....	3,283,856	3,390,940
Unfilled Steel Tonnage.....	3,416,822	3,050,941
Cotton Consumption (bales).....	525,158	833,024
Cotton Exports (bales).....	591,345	485,219
DUN's Price Index.....	\$195,183	\$185,598
Failures (number).....	1,947	1,833

† Daily average production. ‡ Domestic consumption.

THE WEEK

SEASONAL factors always have an important bearing on business at this period, and affect the situation in varying ways. A continued stimulus to retail demands has been imparted by high temperatures over a wide area, accelerating the movement of Summer goods, and vacation needs have further swelled the aggregate of distributive trade. It has been demonstrated clearly that the general buying power is well sustained, despite elements that have tended to curtail it in some sections, and the recent expansion in purchasing by consumers has reacted favorably upon numerous wholesale and producing branches. The development of such a phase had been plainly foreseen, and its realization has served to strengthen sentiment in the lines benefited. Conversely, the conditions that have given an impetus to activities in some channels have repressed operations in certain other quarters, yet this is the usual experience in July and has no special significance. There is, indeed, less of a let-down in some of the major industries now than ordinarily appears at the turn of a half year, and the better outlook in the textile field, supplementing the satisfactory volume of steel business, is encouraging. The relatively high rate of steel output, being based on actual orders, reflects the large requirements of diversified users of this material, and is proof of maintained progress in different manufacturing occupations. Not a few complaints continue to be heard regarding the commercial situation and some adverse phases not unnaturally prevail, but the underlying stability of trade has not been seriously impaired. The chief dissatisfaction on the part of sellers, as it has been for some time, is the comparatively low level of prices, which obviously narrows the margin of profit on individual transactions, and the existing keen competition tends to increase the possibilities of financial embarrassment. The insolvency record for the half year just ended does not, however, reveal a striking rise in the number of failures, while there is a substantial reduction in the liabilities.

Significant movements occurred in the local money market this week, the outstanding feature being a rise in the call loan rate to 10 per cent. That figure had not previously been recorded since early in November, 1920, and it could not be wholly attributed to the demands in connection with the half-yearly settlements. The heavy dividend disbursements warranted stiffer quotations on accommodation, but other factors contributed to the unusually high charge for call loans. Recently, the banks have been expecting a call from the Comptroller of the Currency for a statement of their condition, and they desired to strengthen their position in anticipation of such a development. Moreover, some corporations that have been lenders in the market withdrew their funds on Monday, but the 10 per cent. rate on that day attracted large amounts of money to this center from other sources, and 5 per cent. was named on Tuesday. Meanwhile, loans for the fixed periods held firm in price at 5% to 6 per cent.

The general level of commodity prices has receded in the last two months, but the total decline has been only 2 per cent. The change in June was trifling, being 0.3 per cent., and it resulted from lower quotations on breadstuffs, dairy and garden products, and the group designated as "other food" in DUN's Index Number. These reductions slightly more than offset advances in meats, clothing, metals and miscellaneous. The present compilation is 5.2 per cent. above the basis of a year ago, the metals and miscellaneous classifications alone being lower than at that time. Comparing with the pre-war figure, a rise of 63.1 per cent. is disclosed, with increases shown in each group included in the tabulation.

Except in the matter of prices, reports from the steel industry continue to reflect satisfactory conditions. The volume of business is relatively large for the season, with operations averaging above the rate a year ago, and the outlook is promising. Demands from the principal consumers have held up well, while there is a steady call from miscellaneous users, making the aggregate of sizable proportions. The price situation, however, still favors buyers, although certain products, notably sheets, appear to have touched bottom. Markets for scrap have continued to weaken, but a composite quotation for pig iron has rallied a little from its low point. Preliminary returns of pig iron output in June indicate a decline of about 3 per cent. from the May rate, while the total for the first half of this year was the smallest since 1924. That exhibit is in sharp contrast to the make of steel, which undoubtedly will set a new high mark for the half year.

There was a distinctly better tone to reports from the textile trade this week. The change for the better was

chiefly attributable to seasonable weather and demands in connection with the Fourth of July holiday and vacations. Goods at retail moved more freely than for some time, leading to the placing of supplementary orders with wholesalers. In addition, some manufacturing branches were benefited, and the outlook in about all divisions appears to be brighter. It was estimated that fully 90 per cent. of the cotton mills had closed during the week, but they are scheduled to resume operations next Monday, and production in other lines has been showing a slight upward trend. The downward reaction in prices for raw cotton did not affect quotations on fabrics, while in certain instances more firmness developed.

The firmer conditions prevailing in hide markets last week became more pronounced this week. Despite the interruption of the holiday, buyers operated for sizable lots, and paid advances ranging from $\frac{1}{2}$ c. to 1c. on domestic packer takeoff. Reflecting the strength in that division, quotations on country hides also were tightened, while prices advanced at the Paris auction and likewise had an upward trend at the River Plate. Although there is no general activity in domestic leather trading, the improved demand reported in New York a week ago is sustained. On the other hand, prices disclose less steadiness, with some concessions noted. Similarly, price conditions in footwear favor buyers, particularly in men's lines.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Seasonable weather this week has stimulated the sale of Summer goods, and a better feeling exists in the retail trade. Wholesalers are doing a moderate business not far from last year's levels. Industrial activity in New England was slightly less in May than it was in April. Contrary to the record of the cotton mills, the New England woolen mills consumed more wool in May than in April. Sales of New England department stores in May were about 1 per cent. ahead of those of May, 1927; but for the first five months of 1928 they were 4 per cent. less than the total during the corresponding months of a year ago. During May, part-time schedules were in effect in the shoe, jewelry, furniture, piano, comb and toy industries. The rubber shoe manufacturers reported an improvement, and employment in the metal-working industries continued at a high point. Building craftsmen were well employed, and there was an increase in the call for unskilled labor.

Many of the New England cotton mills are operating on curtailed schedules. In spite of the strike, efforts are being made to operate the twenty-six New Bedford mills, which have been closed. New business in cotton goods has been light during the week, although more interest is being displayed in fine goods. Quotations on grey goods are lower. Although there has been a slight increase in the sale of cotton yarns, the volume of business has not been large, and price concessions have left little margin of profit.

Building contracts awarded in New England during the week amounted to \$8,398,000, slightly less than the total for the corresponding week of last year and below that of the three previous years. The demand for lime, cement and brick is moderate. Paints are selling better. There is a moderate call for New England building lumber, and prices are firmer. Hardwood dealers are experiencing more activity than at this time a year ago, and the outlook is improving. Maple flooring is higher. Woodpulp is firmer, and there is a better demand. Boxboard manufacturers operated during May at 96.9 per cent. of capacity, as compared with 92 per cent. in April and 83.4 per cent. in May, 1927. Sales of pig iron have been moderate, and there is a slight decrease in the call for finished steel.

NEWARK.—The mid-year turn is made under nearly normal conditions in retail distribution. Holiday trade has been somewhat accelerated by seasonable weather, and sales in textile lines, including lightweight wearing apparel, are fairly active. Millinery, hosiery, and fancy goods also are selling well for the season. Sales of new automobiles have receded somewhat, due, perhaps, to the nearness of the time when the new models for next season are to be placed on display. Automobile accessories and kindred lines are seasonally active, with prices substantially unchanged. The sales of new radio sets and parts are reported as quiet.

Heavy construction work, including highway improvement and building operations, are reported as making satisfactory progress. Lumber and material supply dealers have had a fairly active demand, with little change in price tendency noted. The manufacturing section reports no change,

except a tendency toward more quiet, which is usual at this time of the year. There is no disposition in any line to manufacture stock beyond orders in hand or immediate requirements.

Bank balances continue large, with apparently ample funds available at usual rates for all business requirements. The dollar volume of business, as registered by bank debits, still is running slightly above that for the same period last year. With the turn into the second half of the year, a slight improvement in collections is noted.

PHILADELPHIA.—June closed with more satisfactory results than had been anticipated, although the volume of sales was somewhat under that of a year ago. Everybody is getting ready for Fall business, which is expected to show a material revival after the holiday this week, which will bring a lull to nearly every branch of trade. Better weather conditions have improved the retail demand, and there appears to be a particularly optimistic feeling regarding Fall trade.

There has been an improvement during the last thirty days in the yarn trade, but business in textiles is quiet, and there has been some easing-up of prices. There has been no change in the furniture business. Cabinet factories have been busy, but other branches of the industry are quiet. In the wholesale drug line, there seems to be an established policy of buying solely for immediate needs. In the jewelry trade, novelty goods, which can be sold at popular prices, are receiving the bulk of attention. There is little inclination to place orders for Fall, and conditions in general are about the same as they were at this time last year.

Manufacturers of trunks, bags, suitcases and other items of luggage report that they are doing a satisfactory business. In fact, with the exception of April, business for the year compares favorably with that for the same period in 1927. Some manufacturers of leather belting are operating on a forty-five-hour week, against a normal schedule of fifty hours. Manufacturers of rubber goods state that their trade is comparing favorably with that of last year, but that the price situation seems to lack stability.

With manufacturers of plumbing supplies, there has been a slight change for the better in business since June 1. The millinery business during the week has been holding up well, sales in June having shown an increase over the totals for the same month a year ago. The general demand seems to favor the lower-priced hats. The paper manufacturing business is good, when compared to the record for the same period of last year.

PITTSBURGH.—Trade conditions in the Pittsburgh district are feeling the effects of the usual Midsummer quietness, and the volume of trade at both wholesale and retail is rather slow. Department store sales have been stimulated to some extent by extensive advertising and clearance sales, but they are not quite up to the usual average at this season. Dry goods sales were in larger volume last week, due to a special clearance sale by the leading jobber, but there is comparatively little activity this week. Jobbers of men's and women's wearing apparel report that business is very quiet, and that there is not a great deal of activity in shoes. The movement of hardware is rather light, and sales of

paints have been interfered with materially by the abnormally wet weather prevailing in June. There is not quite the usual activity in lumber, the industrial demand being particularly slow. Staple groceries are selling in fair volume, but specialties have been rather dull.

Operations of industrial plants are at a somewhat lower rate, the holiday cutting down production to some extent, although steel mill operations are at a somewhat higher rate than they were a year ago. Sanitary equipment plants are running at practically full capacity, and prospects look very favorable for the current month. Distribution of window glass continues in very good volume while production is, as is usual at this season, at a low rate. Demand for plate glass has slowed up materially, automobile sources having reduced their demands considerably. Electrical equipment plants are operating at a slightly higher rate, although business is not up to the volume prevailing a year ago. A slight decrease is reported in the production of crude oil, with a heavy demand for gasoline prevailing.

There has been a slight speeding up in the operation of some of the bituminous coal mines in this district, owing to larger lake shipments, but complaint is made that profits are negligible. There is no particular change in prices of western Pennsylvania grades of run-of-mine coal, which are quoted per net ton as follows: Steam coal, \$1.40 to \$1.60; coking coal, \$1.50 to \$1.75; steam slack, \$1 to \$1.10; gas slack, \$1.10 to \$1.25; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Retail sales of seasonable merchandise for the week have shown a substantial increase, due largely to more favorable weather conditions, which have created a demand for lightweight wearing apparel and vacation requisites. This trade, while somewhat belated, is now showing up much better. With the warm weather months still ahead, retail merchants are expecting to round out a good Summer trade and hope to make up at least a part of the loss sustained by the backward Spring season.

The general trend of business appears to be moving along on an even keel, and while conservatism in buying appears to be the watchword, the frequent duplication of orders swells the aggregate to proportions that encourage the primary markets to go ahead with more confidence. Wholesalers report that the volume of business compares favorably with that of one year ago. There is considerable activity in the building line, both in residential and business property. This is reflected in an increased demand for building supplies and kindred requisites.

GLOVERSVILLE.—Retail business is quiet. The glove factories closed from July 2 to July 9, causing a general exodus from the city and slowing down all lines of trade. Only a few buyers appear in the market at this season of the year, and they are ordering only for immediate needs.

There is a little activity in building and construction work. Demand by renters for new houses is quite noticeable. Collections are slow, and there is a tendency to follow up past due accounts more closely. Money is firm.

Southern States

ST. LOUIS.—The local wholesale trade has been affected by the rainy weather as well as the usual Summer seasonal dulness, and orders received during the current week were less than they were last week, and decidedly less than the total of a year ago. Steady advances in cotton and the continued curtailment of production in the textile centers, however, have increased activity in the primary market. Retail business has been fairly active among the leading interests in the cities. Five and ten-cent stores, as well as mail-order houses, have made good gains, but reports from smaller towns show a less satisfactory situation. Savings accounts fell off slightly, but this is usual at this time of the year, due to withdrawals for vacation expenditures. The total, however, is about 7 per cent. larger than it was at the corresponding period last year.

Building operations, while fairly active, do not compare with those for the corresponding period of a year ago, there being curtailment in the number of new plants, and additions to important manufacturing establishments. Distribution of automobiles has registered good gains, and advance sales in dry goods and shoes are relatively larger than they were a year ago.

Because of the large reserve stocks in consumers' hands and reduced industrial activity, production of bituminous coal has not been heavy. Operators are complaining of loaded cars at the mines, and the demand has been hardly sufficient to support the half-time operations in the Illinois, Indiana and Kentucky fields. Contracting by retail coal dealers has been generally backward. Railroad and public utilities have been the best buyers, but their takings have been below the average for the past several years. While railroad freight traffic has shown some gain, it is still below the tonnage of a year ago. The movement of early fruits and vegetables has been above expectations, but it is reasonably certain that the Winter wheat crop will be the smallest in more than a decade.

Business of flour millers is as good as could be expected at the close of the season, there being a fair volume of small-lot buying by consumers in need of flour to cover requirements until the new prices are firmly established. The wheat harvest is about two weeks late. Old flour prices are steadily maintained and, as far as can be ascertained now, new flour will not be much cheaper than the old.

BALTIMORE.—The general business situation is better today than it was a week ago, due largely to more normal weather conditions. Naturally, the vacation period has served to stimulate some lines, and the maturing of early crops likewise has been a contributing constructive factor. Rolling mills still are running close to capacity, and while there is a seasonal recession in the steel industry, it is more mild than it was last year. June building permits aggregate \$3,224,880, contrasted with a total of \$4,258,440 for the corresponding 1927 month, but building operations for the first six months of this year involve an outlay of \$20,758,080, which sum is \$1,526,148 in excess of the figures for the first half of 1927.

Automobile distributors report increased sales, and accessory houses are busy, while tire dealers report a good demand. Tin can manufacturers are busy because of the advent of the packing season, and the present outlook is more favorable than it was at this time last year. Brush manufacturers report that business is below expectations. Paper-box manufacturers still report business to be unsatisfactory. Movement of electrical supplies has been stimulated by more normal climatic conditions and this same factor is operating advantageously for houses which distribute agricultural implements. Bottle manufacturers are now operating at about 60 per cent. of capacity.

There has been a slackening in demand for household goods, but paints and wallpaper are selling better. Wholesale florists and nurserymen report some recession in sales, and there has been no improvement in the musical instrument line. Reports emanating from the various branches of the textile industry lack uniformity. There has been some improvement in the movement of men's clothing and dry goods are in better demand, especially seasonal merchandise. The jewelry trade continues quiet, and not much activity is expected until in the Autumn. Jobbers of footwear report business to be fair. The wholesale drug trade is about normal for the season. Cosmetics, toilet preparations and dentifrices are good sellers at present. Beverage manufacturers report a marked improvement during the week.

Receipts of Maryland leaf tobacco for the week total 1,553 hogsheads, against sales of 1,042 hogsheads. Prices continue firm and range from \$40 to \$50 per hundredweight, for good grades. Jobbers of manufactured tobacco products report increased sales, particularly in the cigarette department, but instalment houses say that business is only fair and that collections are under the seasonal level. The tone of the butter market is somewhat easier; supplies are plentiful and, in the absence of an aggressive demand, dealers are inclined to shade prices. Eggs are dragging. A heavy influx from the West has depressed prices. In the live poultry market, prices remain unchanged. Receipts are ample for the demand which is not very strong either for young chickens or old fowl.

Fresh vegetables are arriving in abundance, and the price tendency is downward. Fruits are ample for the demand and here also prices are somewhat easier. Canned foods are selling fairly well. The tomato market is firm, and futures are attracting more attention. Stringless beans

are now being canned, and there is a good demand for deliveries next week. The pea-packing season is expected to end this week, and the demand is active. This was a dull week for packed corn. Sales of spots and futures have been light, and there is only light buying of canned fruits at present.

NEW ORLEANS.—Business with wholesalers has been slightly better than anticipated, and orders, as a rule, have been for quite moderate amounts. Retail trade has been fairly good in seasonable merchandise, and has been somewhat stimulated by special sales. Collections have been running from fair to slow, depending largely upon fluctuating weather conditions, which have had such a marked influence on retail distribution. Building operations are fairly active, with material and labor prices slightly lower. Money is in fair demand, with interest rates unchanged.

There has been some activity in trading on the cotton market, both in spots and futures, with prices remaining firm. Foreign export demand, coupled with unfavorable weather reports from certain sections, has caused a slight advance. The rice market has been quite active, with a better demand for both domestic and foreign consumption, and the general tone of the market is strong. The crop is making satisfactory progress, but indications are that the carry-over will not be large. The coffee market has been fairly active, with quotations holding firm. Sugar is in fair demand, with raw and refined quotations practically unchanged.

Western States

CHICAGO.—Both wholesale and retail trade showed a marked improvement over that of the preceding week, although the best sellers in the former branch were of a holiday nature. The furniture mart finished the first week of its Summer exhibition with a registration of more than 2,000 buyers, covering a large area of territory, and sales were reported good.

Wholesalers reported a good volume of fill-in orders from merchants, many of whom came in from out of town on the two days preceding the Fourth. The higher temperatures improved the movement of warm weather merchandise appreciably. Other conditions were somewhat mixed.

The preholiday livestock markets were strong. Cattle scored gains of 15c. to 25c. on Monday, and some grades advanced another 15c. the next day. Hogs opened strong, and scored a top of \$11.35 on Tuesday—the highest since last October.

Butter and eggs scored good upturns on the local mercantile exchange. Advances of a cent a pound were scored by heavy native steers in the hide market, while other grades bettered themselves by a half cent. Building materials moved in fair volume for a holiday week, although the heavy rains slowed the demand for concrete aggregates and other foundation items. The wholesale demand for coal remained dull. Retailers advanced Pocahontas lump and egg 25c. a ton in a slow market.

United States visible supply of grains for the week, in bushels: Wheat, 38,922,600, off 2,143,000; corn, 16,008,000, off 2,368,000; oats, 3,225,000, off 1,056,000; rye, 2,495,000, off 35,000; barley, 688,000, off 233,000.

CINCINNATI.—Movement of merchandise has been stimulated by seasonable weather, and while normal contraction is evident in some quarters, the slackening is not unusual at this time of the year. Building operations continue at a relatively high level, with considerable public work under way, and there is but little unemployment in this class of labor. Building permits for June were 741 in number, aggregating a value of \$2,787,190, compared with 725 permits in June, 1927, calling for improvements of \$2,616,370. There was a slight falling off in alterations, and additions to non-resident type of buildings, but new dwelling construction showed a small gain.

Production of women's footwear is not up to capacity and orders from road salesmen are principally for quick delivery and fill-in purposes. The demand is largely for cheaper grades and more conservative styles in black and tan oxfords. Future commitments are being placed with restrictions, and retail merchants are complaining of a backward Spring season which has left considerable carry-over merchandise. Advances in price of leather and raw material

have forced quotations on finished products to a higher level. Trade in local bituminous coal markets continues sluggish. Car-loading has fallen off, attributable to some extent to the recent decision of the Interstate Commerce Commission, making freight rates on shipments to the Great Lakes higher than those in nearby markets.

CLEVELAND.—The unusually warm weather which started this week had a beneficial effect in stimulating retail trade, especially just prior to the holiday. The demand for traveling goods has been quite brisk. For, aside from the usual run of automobile touring, there is reported to be an unusual volume of long distance traveling by rail and water emanating from this region. Sales of automobiles and tires, together with the usual line of accessories, continue favorable. There also is a lively demand for used cars, and the rather low prices prevailing have the effect of quick sales. Building operations continue about at the average existing for the past few weeks, and there is substantially a normal demand for lumber, brick and the various other building materials.

Most industrial plants, especially in the metal trades, still are operating below normal capacity, and the state of employment in these lines is about the same as it was a month ago. More activity is noted in the garment industry, particularly in seasonable goods for men's and boys' wear, and in the making of Fall and Winter garments in women's wear, including cloaks and dresses. The knit goods business is quiet. Millinery, shoes and other seasonable lightweight merchandise are moderately active. There is no change reported in the coal and iron ore business, and Lake navigation is in fair volume, carrying about the usual quota of coal toward the Upper Lake ports. The food markets are active and prices are firm.

COLUMBUS.—Retail and wholesale trade throughout central Ohio continues on a fairly satisfactory basis for this season of the year. Retail stores have been aided, to some extent, by more favorable weather. Department stores have been able to maintain a good volume by means of extensive advertising and special sales. In the dry goods and general merchandise lines, houses report a good many orders. Building is being carried on in good volume, especially in the suburban district. Conservative trading has characterized the entire district during the past six months. There appears to be a better feeling as to the prospects for trade during the last half of the year.

Reports from agricultural centers are favorable, in general. The coal situation in the Hocking Valley district should improve with the Fall demand. A number of the mines are preparing to open on a non-union scale, or rather on the old Jacksonville scale. In fact, some are now operating on it.

Columbus bank clearings for the first half of 1928 show a small increase, compared with those for the same period of 1927. Total clearances for the first six months were \$457,227,500, against \$450,276,700 in 1927, an increase of \$6,950,800. June showed a falling off, the total for that month being \$73,603,200, against \$76,184,900 in the same month last year—a decrease of \$2,581,700. Most of the months so far this year have shown a small gain, and clearings throughout the first half made a good comparison with those of a year ago, indicating that business has been slightly better than it was in 1927.

TOLEDO.—While there has been a little improvement in retail trade, in most quarters it has not been on a satisfactory basis. As a result, conditions here have changed very little. Employment continues good, and quite a number of factories are not only running full time, but some of them are employing a night shift. In spite of a severe failure of the wheat crop in this vicinity, farm implement manufacturers report that they are having a better business than in former years. Many machinery and metal industries report a splendid line of orders, but both wholesale and retail hardware, dry goods, groceries and drugs are scarcely up to the schedule of last year. Collections have not improved much.

DETROIT.—The local trade situation reflects practically no change of consequence and still is characterized by an uneven condition. Unfavorable weather has restricted retail buying in seasonal merchandise to quite an extent, but warmer conditions have brought out a somewhat better

demand for vacation merchandise, sport goods, and kindred items.

The bulk of the retail buying is confined largely to the department and large stores. Competition has been extremely keen with the small dealers and profits comparatively narrow on such business as is being transacted. Wholesalers and jobbers report that their customers are still buying cautiously and accounts are closely looked after, with payments, as a rule, slow to fair.

Conditions in the factories remain unchanged, on the whole, with inventory operations under way in some quarters, with resultant cuts in production and working forces, temporarily at least. The general trade trend, while hopeful, is not unduly optimistic, and no material changes are expected for the present, at least.

TWIN CITIES (*St. Paul-Minneapolis*).—The discouraging features incident to the late cold Spring season have faded, having given way to an optimistic feeling which exists among wholesalers, jobbers and manufacturers. Volume of sales in nearly all lines, excepting building materials, for the first half of the year have exceeded the total of a year ago. In some instances, gains as high as 25 per cent. have been reported. Bookings for future shipment are of good volume. The lines showing the principal gains include hardware, general merchandise, mail order specialties, calendars and novelties, dry goods and clothing.

Drugs, chemicals, paints, oils, varnishes and automobile repair parts have enjoyed a fair increase in sales. Current business in practically all lines is satisfactory for the season. In nearly all immediate sections of the country district, there have been adequate rains, so that the crop outlook is improving rapidly.

KANSAS CITY.—Reports as to harvesting conditions in the wheat belt have been more favorable the past few days and this, with recent hot and damp atmospheric conditions in corn territories, has strengthened somewhat the local feeling. Strictly seasonable items have been selling in normal volume. Unseasonable weather has caused a late movement of clothing and kindred items, making for heavier stocks than usual. To move these, special sales are being held, and the general opinion is expressed that most shelves will be cleared in the course of the next few weeks. The dry goods business has been slow, being confined mostly to "fill-ins."

Livestock receipts were slightly lower than they were during the previous week, with prices steady, except for hogs, which were higher. The flour trade was light, and it is said that all old orders have been filled and that but few new ones are on hand.

Pacific States

PORTLAND.—Business continues to show gains in a number of important lines. While the total volume in the first half of the year was disappointing, the second half gives promise of exceeding last year's. Retail trade is having the advantage of favorable weather and wholesale dealers are encouraged by the generally good agricultural outlook. Labor is better employed than at any time this year.

The lumber market continues in a strong position. With production about 20 per cent. below normal, mills have made preparations for the annual July shutdown, and many of the large plants will be closed for one or two weeks. The prospective reduction in output in July will be about 138,000,000 feet. With a heavy shrinkage in cut between now and Fall assured, the relation of the supply to the demand appears to be sufficiently fixed to guarantee a continued upward trend of the market. The demand is urgent, as usual before the Summer shutdown, and there is not enough lumber of some grades to go around. A number of the open market logging camps also are closing down. The supply of logs in the water is steadily dwindling, and log prices are very firm.

West Coast fir mills in the past week produced 119,750,160 feet, accepted orders for 113,414,148 feet and shipped 135,231,013 feet. Sales for rail delivery amounted to 64,554,701 feet, domestic cargo orders were for 31,815,577 feet, and export orders 11,522,334 feet. The local trade bought 5,521,

536 feet. Unfilled orders total 482,603,178 feet, a decrease of 20,558,493 feet for the week.

Harvesting of Winter wheat has started in Oregon. The quality is good, but yields are not expected to be quite so large as they were last year. Spring wheat also will be short as the crop has suffered from lack of moisture. Farmers are not willing to sell ahead, although the demand for new wheat is good, as exporters have made numerous sales for early shipment to Europe. The old crop carry-over is of about normal size. Harvesting of barley also is under way in this State. Good progress has been made in haying.

Exports of apples are expected to be much heavier than they were last season, owing to the larger crop here and the improvement in buying conditions abroad. Strawberry picking is about over, and other small fruits are being marketed in increasing quantities. Hop crop conditions are spotted, but, on the whole, the outlook is for a larger crop than in 1927. Flax fiber is doing well in most localities. The last of the wool clip is being taken over at prices a few cents under the best of the year. Shipping of lambs is on a heavy scale. The salmon run on the Columbia River is improving—but the pack to date still is 15 to 25 per cent. short of that of last year. The shad catch is slightly above normal.

SEATTLE.—Exports of merchandise from Washington last year totaled \$107,646,000, compared with \$112,459,000 for the year previous. Refined copper ingots and bars, valued at \$25,000,000, were the principal items of export in respect to value. Exports of boards, planks, and scantlings totaled nearly \$14,900,000. The commerce of the port of Seattle in May totaled \$72,736,000, both inward and outward, foreign and domestic, and established a new record in value for that month.

Automobile sales for the week ended June 22 totaled 684 cars, valued at \$524,708; the exact number of cars sold for the week just previous, which aggregated in value \$508,306. For the week ended June 24 last year, automobile sales totaled 519 cars, valued at \$551,574. A new record in the value of building permits issued in any one month is expected for June. With totals of \$5,543,000 on June 28, there remains sufficient work in architects' offices for which permits will be asked to bring the total in excess of the \$5,593,000, the record made in April, 1925. One permit issued in June was for a \$3,000,000 store. The balance of the total in permits was normal.

Dominion of Canada

MONTREAL.—Continued favorable weather conditions have enabled retailers to move some of their Summer merchandise, particularly vacation requirements, giving an impetus to activity in many lines. The movement in wholesale circles generally is of fair seasonable average, and collections, as a whole, would be classified somewhat better than fair. Vegetation in this section has shown recent satisfactory advancement, with excellent prospects for a good hay crop, and reports to hand from western Canada indicate a continuation of favorable conditions in respect to growth and general outlook.

In the leather trade, quiet conditions prevail; though fairly brisk export business was apparent during the greater part of the current year to date, and a goodly number of inquiries being received from American buyers would point to satisfactory volume during the coming Fall. No easing off in prices is looked for; No. 1 crop is quoted at 62c.; No. 2 at 59c.; bellies 33c. to 35c., and shoulders 46c. to 48c.

QUEBEC.—Conditions, on the whole, are reported as satisfactory for this season of the year. Considerable activity continues in the building and construction lines. Paper bag and paper-box manufacturers are said to be operating steadily. Although in the boot and shoe trade orders appear to be more or less small, factories are working full time, and prospects are deemed favorable.

In the clothing and dry goods lines, no changes of importance have been noted during the past week. In retail lines, improvement has been marked during the week, owing to a fair influx of tourists and the splendid weather which has prevailed during the past few days.

(Continued on page 15)

ANALYSIS OF JUNE DEFAULTS

Failures Classified According to Branches of Business—Record of Large Insolvencies

THE final tabulation of commercial failures in the United States for the month of June shows a total of 1,947, with liabilities of \$29,327,073. As was pointed out in last week's issue of DUN'S REVIEW, the latest report reveals a considerable reduction, both in number and indebtedness, from the returns for May, and the amount involved also is less than that for June, 1927. The number of defaults, on the other hand, is above that for the earlier year.

When the June statistics are examined according to branches of business, it is seen that the numerical decreases from the figures for June, 1927, occurred in only three of the fifteen manufacturing classifications, while in one—paints and oils—no change appears. The lines in which fewer insolvencies were reported are cottons, lace and hosiery, printing and engraving, and tobacco, etc. The manufacturing liabilities make a better exhibit, with smaller totals for eight of the fifteen groups, these being iron, foundries and nails, machinery and tools, cottons, lace and hosiery, clothing and millinery, paints and oils, printing and engraving, leather, shoes and harness, and tobacco, etc. Among traders, the number fell off in general stores, groceries, meat and fish, tobacco, etc., shoes, rubbers and trunks, hardware, stoves and tools, and paints and oils. In furniture and crockery, the number is the same for both years. The trading liabilities decreased in eight groups—namely, general stores, hotels and restaurants, tobacco, etc., furniture and crockery, chemicals and drugs, paints and oils, books and papers, and miscellaneous.

FAILURES BY BRANCHES OF BUSINESS—JUNE, 1928

MANUFACTURERS	Number			Liabilities	
	1928	1927	1926	1928	1927
Iron, Foundries and Nails...	14	4	7	\$182,882	\$2,518,403
Machinery and Tools...	26	17	28	12,060	830,123
Woolens, Carpets & Knit Goods...	3	2	3	93,134	30,000
Cottons, Lace and Hosiery...	1	3	1	60,000	417,114
Lumber, Carpenters & Coopers...	76	70	51	3,452,854	2,143,620
Clothing and Millinery...	56	45	44	1,143,134	1,516,110
Hats, Gloves and Furs...	7	4	8	127,883	38,001
Chemicals and Drugs...	6	5	3	78,400	53,224
Paints and Oils...	1	1	3	40,000	45,000
Printing and Engraving...	18	21	20	239,754	407,005
Milling and Bakers...	45	34	46	516,909	443,012
Leather, Shoes and Harness...	11	7	10	177,949	192,303
Tobacco, etc...	5	11	9	54,607	119,029
Glass, Earthenware and Brick...	9	3	6	256,480	45,029
All Other...	235	200	204	5,574,181	4,293,210
Total Manufacturing.....	513	427	435	\$12,722,577	\$13,586,903
TRADERS					
General Stores...	78	119	110	\$786,145	\$2,030,104
Groceries, Meat and Fish...	309	319	271	2,281,471	1,932,503
Hotels and Restaurants...	106	88	86	783,589	3,574,608
Tobacco, etc...	11	20	23	79,698	121,222
Clothing and Furnishings...	185	173	145	1,789,963	1,787,560
Dry Goods and Carpets...	98	92	62	1,267,084	1,084,435
Shoe, Rubbers and Trunks...	57	62	38	636,939	571,450
Furniture and Crockery...	52	52	5	84,113	1,300,000
Hardware, Stoves and Tools...	31	39	32	609,266	348,235
Chemicals and Drugs...	53	43	47	479,707	489,355
Paints and Oils...	4	8	5	19,600	64,760
Jewelry and Clocks...	49	23	49	564,479	421,785
Books and Papers...	7	6	5	28,000	71,443
Hats, Furs and Gloves...	6	2	5	76,000	5,200
All Other.....	281	264	236	3,530,303	4,101,588
Total Trading.....	1,325	1,310	1,160	\$13,780,748	\$17,856,638
Other Commercial.....	109	96	13	3,323,514	3,022,224
Total United States.....	1,947	1,833	1,708	\$29,827,073	\$34,465,165

Automobiles and accessories, June, 1928: Manufacturers, 18, liabilities \$512,482; trading 87, liabilities \$1,298,879; total all 148, liabilities \$2,521,896. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

The record of large failures—those for \$100,000 or more in each case—shows a total of 50 for June, aggregating \$10,434,530 altogether. The number of such defaults is larger than for any June since 1922, but the indebtedness of the insolvencies of exceptional size is the smallest for June of all years back to 1919. The average of the smaller failures last month was \$10,223, which is the lowest average for the period since 1919.

Record of Week's Failures

WITH the returns covering five business days only, owing to Wednesday's holiday, failures in the United States this week number 357. A satisfactory comparison with last week's statistics is only possible by reducing the figures to a daily average—this week, the average is a little more than

71 per day, whereas it was about 70 last week. A year ago, when the statement also covered five business days, the total of all defaults was 313, or 44 less than during the present week.

The insolvency record for Canada this week shows a total of 30 failures, which is identical with the number a year ago.

SECTION	Five Days		Week		Week		Five Days	
	July 5, 1928	Over	June 28, 1928	Over	June 21, 1928	Over	July 7, 1927	Over
East.....	95	132	85	146	88	141	72	98
South.....	39	87	61	115	52	103	43	79
West.....	38	84	55	116	65	115	41	76
Pacific.....	23	50	15	46	30	88	21	60
U. S.....	195	357	216	423	235	447	177	313
Canada.....	19	*30	26	47	14	25	16	*30

* Week

LARGE AND SMALL FAILURES—JUNE

All Commercial

No.	\$100,000 & More		Under \$100,000		Average
	Total	No. Liabilities	No.	Liabilities	
1928.....	50	\$10,434,530	1,897	\$19,392,453	\$10,223
1927.....	1,833	\$34,465,165	49	15,129,075	1,784
1926.....	1,708	29,407,523	43	11,599,170	1,665
1925.....	1,745	36,701,496	44	16,979,732	1,701
1924.....	1,607	34,099,031	46	14,127,971	1,561
1923.....	1,358	28,678,276	47	13,748,460	1,311
1922.....	1,740	38,242,450	61	16,166,970	1,679
1921.....	1,320	\$34,639,375	56	18,777,049	1,264
1920.....	674	32,990,965	26	25,929,551	648
1919.....	485	9,482,721	13	6,041,677	472
1918.....	804	10,606,741	16	4,427,887	788

Under \$100,000

No.	Manufacturing		Trading		Average
	Total	No. Liabilities	No.	Liabilities	
1928.....	513	\$12,722,577	28	\$6,371,063	485
1927.....	427	13,556,903	22	6,086,855	405
1926.....	43	10,001,603	23	5,031,053	412
1925.....	431	16,159,040	23	10,430,071	408
1924.....	16	16,645,661	26	5,774,900	413
1923.....	348	11,660,051	24	7,052,376	322
1922.....	409	11,575,842	23	5,518,884	386
1921.....	321	14,997,408	31	10,418,921	290
1920.....	197	6,486,097	13	4,122,864	184
1919.....	140	3,559,430	7	2,127,935	133
1918.....	241	4,697,733	8	2,675,251	233

Improved Prospects in Textiles

IT appears to be the general belief of selling agents in the textile field that a turn for the better in production is under way. The movement in cotton goods last week was broader than for some time, in both gray and finished goods. Agents are holding prices much steadier than they were a couple of weeks ago, and they are predicting a resumption of demand from the wholesale and cutting trades in the next week or two. Bag manufacturers have bought more liberally, and some of the users of wide cloths for automobile purposes have laid down some larger orders.

The continuation of old prices to October 31 by large rayon producers has been followed by more buying, and it is believed that the seasonal dullness through which this trade has been passing is about over. The opening of New Bedford cotton mills, which is looked forward to during the coming week, is expected to stimulate demand there.

In the silk trade, the readjustment of prices of raw material appears to have been completed, and the trade is well supplied with relatively low-cost raw material to carry through Summer and Fall production. Because of the attractive prices and new styles already in sight, silk manufacturers feel more confident of a good business. The large use of silk hosiery continues unchanged.

Production in the woollen goods industry, both in the fabric and garment ends, has been kept so closely to orders in hand that a new season for Spring is opening with lighter stocks than a year ago and with better prospects for continued business. Recent figures show a moderate increase in production in May, and the same tendency was noted in June.

In the burlap trades, the preliminary Indian Government forecast on jute acreage promises a yield in excess of 10,000,000 bales, or 500,000 bales larger than many in the trade were predicting.

In the floor covering industry, while sales have been quiet, the prospects for a larger movement in rugs and linoleums are generally reported to be distinctly improved.

SURVEY OF FURNITURE TRADE

THE following reports from branch offices of R. G. DUN & Co., on conditions in the furniture industry, supplement those published in DUN'S REVIEW of June 30:

BOSTON.—There has been very little change in the volume of sales of the wholesalers and retailers of furniture in this market during the first six months of the year, as compared with last year's figures. To maintain this record, however, most concerns have been obliged to incur more expense, so that their margins of profit are narrower. Business during January, February and March was somewhat better than it was during the three succeeding months. Sales of New England department stores from January to the end of May were substantially the same as they were last year, but May, when compared with the sales-total of May, 1927, shows a loss of 2 per cent.

Prices are from 3 to 10 per cent. lower, occasioned principally by the efforts of the manufacturers to keep their plants running. Collections are a little slower than at this time last year. A slight surplus of factory workers is reported at the manufacturing centers. Floor coverings have dropped from 5 to 10 per cent. in price. Sales are practically the same as they were last year. The trade is proceeding cautiously in buying, and expressions of opinion as to whether conditions will remain the same or improve are about evenly divided.

BUFFALO.—Generally speaking, the furniture business is showing normal activity. The manufacturers who cater to the upper middle classes have found no difficulty in obtaining a market for their special designs. The past few years have been good ones for the furniture industry, as a whole, demand being above normal. The only bad feature about this has been that enlargements in factories have been made to meet this increased demand, and now with business not better than normal, many manufacturers find themselves with larger plants than are necessary to meet current demand. This has resulted in an accumulation of merchandise and the crowding of sales offering special concessions in prices.

The retailers, as a whole, are well stocked. While consumer demand is only normal, it compares favorably with that of one year ago. Prices of furniture at retail have not been particularly disturbed, but prices of raw material have softened somewhat. There appears to be an increased demand for wicker furniture. Metal office furniture manufacturers report a capacity business, with prices unchanged during the last two years. In some instances, an increase in volume of sales is reported. On the whole, the furniture industry appears to be on a solid basis, and the outlook is favorable.

RICHMOND.—A tabulation of statistics from about fifty representative members of the Southern Furniture Manufacturers' Association, with headquarters at High Point, N. C., in this district, indicates a continued curtailment of production in most plants and very little improvement in the demand. While shipments increased slightly during May and June, they fell behind those for the same months last year and, as a whole, the output for the past six months is at least 10 per cent. below the record of 1927.

Price trends continue downward, with no immediate prospects for an improvement. Commonly termed a "buyers' market," the situation has developed active competitive selling and at prices which allow very little profit. Unfilled orders on hand are lower than they have been for several years. The semi-annual furniture shows, which are always conducted in July at High Point, as well as in other furniture trade centers, are expected to greatly stimulate buying. Reports of dealers' subnormal inventories, together with the unusually light Spring business and the fact that more than 50 per cent. of the annual sales always come during the last six months, are all encouraging factors.

Well-informed parties are urging a careful adjustment of production to immediate sales requirements to prevent accumulation of surplus stocks which would further demoralize the market. The price situation seems to be causing more concern than any other feature of the immediate situation. The experience of factories in western Virginia is practically the same, except that there has been a disposition among case goods manufacturers to provide storage facilities for

staple lines, in an effort to make production steady and manufacturing costs regular.

ST. LOUIS.—Local factory conditions in this industry have not been favorable for some time. This always has been a market for the manufacturer of the lower grades of furniture, the demand for which has declined steadily for several years. This is attributed to more liberal instalment selling, encouraging the buyer to purchase higher-priced merchandise. However, with the reduction in public buying power, due to whole or part-time unemployment, the condition may be reversed, and result in a better demand for lower-priced goods.

In the production of bedroom, dining-room and breakfast suites, there has been a slight increase since the first of the year, but in other items decreases are reported to be running from 10 to 25 per cent. Prices are 10 per cent. lower than they were a year ago, and are not expected to decline further, since present wholesale prices are extremely low, in view of production costs. A stiffening up is expected when demand returns which, it is hoped, will be stimulated by the Furniture Exposition and favorable crop conditions this Fall.

As to retail distribution, business is favorable in those cases where satisfactory payrolls are distributed and spent by the consuming public; but in other sections, such as coal-mining and farming communities, it is not so good. Outlook for the balance of the year is fair, and as prices and demand are at a low level, it is believed that they will not go any lower, but are likely to take an upturn at any time.

CINCINNATI.—Subnormal conditions have existed in the furniture industry for some time, and further recessions in both distribution and output were evident during the second quarter of the year. A contributing factor is the usual dull period preceding the furniture exhibitions which opened on June 25 in Chicago and Grand Rapids to continue three weeks. Following these exhibitions, a fair amount of deferred business usually develops.

Production among the leading manufacturers of better-grade furniture continues on reduced schedules, averaging a five-day basis, and not exceeding 65 to 75 per cent. of capacity. Orders now are being placed with conservatism, and the tendency is to keep inventories within the limits of immediate requirements. Economies in manufacturing costs, with declines in the price of raw materials, have forced prices to low levels and buyers are seeking concessions when future commitments are considered. Cautious buying for nearby needs is an outstanding feature of the present business situation.

The general industrial situation has affected sales of instalment houses, the volume for the month of June declining about 5 per cent., compared with that of last year. Usual clearance sales and special offerings have not resulted in a normal turnover. The volume also was affected by the movement of the cheaper grades of furniture now in demand. Collections are slow and pressure is necessary to reduce outstanding accounts.

GRAND RAPIDS.—The furniture industry in this district, with the exception of two or three factories, has only been fairly active during the past six months, and while the volume of production is about the same as it was a year ago, it is still about 25 per cent. below normal, with the volume of sales in proportion.

The one hundredth and one semi-annual furniture sale is now well under way, and the number of buyers already in the market is far in excess of that of a year ago. Many distinctive lines are being displayed, which appear to take well with the trade. A very fair business is reported so far, although it still is the tendency of the buyer to be conservative. Stocks are reported to be low throughout the country, and a large reorder trade is anticipated. Prices generally have not changed any to speak of during the past year, and the cost of materials remains about the same.

The percentage of unemployed in the furniture factories will not exceed 10 per cent. Manufacturers in general are looking forward to a satisfactory business during the next six months, the last half of the year always being regarded as the best for the furniture industry.

It is reported that oil in commercial quantities has recently been discovered in two extensive districts in New Zealand.

PROMISING OUTLOOK FOR STEEL

Production Continues at Relatively High Level,
with Indications Remaining Favorable

PRODUCTION averages in crude and finished steel have not greatly shifted, in the aggregate, though before the mid-week holiday there was some little speeding up in finishing departments in getting out shipments, certain plants scheduling a shutdown of several days. The buying situation still is somewhat spotty, though in actual tonnage reaching a fair total, mostly for early shipment. This phase makes it difficult to estimate future operations, but the outlook for the month indicates close to 70 per cent. of capacity in the Pittsburgh district. Tin plate is in quite active demand, the current rate of business in sheets is fairly good for this season and substantial orders for line pipe are being negotiated, but specifications for plates and structural shapes fall considerably behind capacity.

Merchant pig iron gives signs of a reaction from the recent low level. For June, averages of W. P. Snyder & Co. placed basic at \$15.43, Valley, the lowest point since October, 1915, but the current quotations have rebounded to \$15.75 and \$16, Valley. Bessemer and malleable grades are quoted at \$17, Valley, the same as the June average. Announcement of a wage cut in coal mining, Connellsburg district, is not likely to affect coke prices, as most plants shipping merchant coke have been paying the minimum scale. There is not much change in the coke market, spot furnace remaining at \$2.60 to \$2.75, at oven. Steadiness in scrap has not been fully apparent, and heavy melting steel is quoted not higher than \$14.50, Pittsburgh delivery. There is some irregularity in semi-finished steel, sheet bars being quoted down to \$32, at mill. With cold-finished steel bars and shafting reduced to \$2.10, Pittsburgh, the position of hot-rolled bars is less firm and the price of \$1.90, Pittsburgh, for third quarter, on bars, shapes and plates has been questioned in certain quarters.

Other Iron and Steel Markets

Buffalo.—Steel mills are moving along with little change of importance. Prices are being well maintained, but orders are somewhat spasmodic, keeping production up to about 50 to 70 per cent. The sale of pig iron is governed largely by near requirements on the part of the purchaser. Prices remain stationary.

Chicago.—Steel operations here held at 78 per cent., if over-the-holiday curtailment be excluded, with a betterment in new buying reported. Some 9,000 tons of railroad awards were scheduled for local rail mills during the week. Automotive takings show no signs of slackening, while the farm implement makers have finished their inventories and are now back on full production schedules. A brisk miscellaneous business also was reported. Ruling prices in the local steel market were: Pig iron, \$18; hard steel bars, \$1.90; soft steel bars, \$2; and shapes and plates, \$2.

Furniture Trade at Portland

PORTLAND.—The furniture business, which was quiet during the Winter and Spring months, is showing a tendency to improve. There is no doubt in the minds of retailers and manufacturers that the turnover in the second half of the year will be larger than it was in the first half. The volume of business for the whole year, however, is hardly expected to equal that of 1927. The decrease in unemployment in this territory is held to be largely responsible for the recent gain in business. The larger demand is noted in all branches of the trade and is particularly noticeable in the radio departments, resulting from the late political convention broadcasting. Instalment payments maintain about the same ratio as they did last year, indicating that consumers are buying within their means. A feature of the situation is the lightness of retailers' stocks. Prices average about the same as they did a year ago and in general are firm.

Twin Cities (St. Paul-Minneapolis).—Money was in active demand during the week, with ample funds available for legitimate business enterprises. Rates for commercial and industrial loans are quoted at 5 to 6 per cent. Commercial paper is 4% to 5 per cent. Deposits at the Federal Reserve Bank of Minneapolis increased \$1,528,000, while total reserves increased \$4,038,000.

REPORTS ON COLLECTIONS

Boston.—The Boston department stores report 53.1 per cent. of open accounts outstanding at the first of May collected during that month, as compared with 52.4 per cent. on the same date a year ago. Boston women's apparel shops show an improvement of 5.9 per cent. in collections, the New England wholesale grocery concerns a gain of 2.0 per cent., and the wholesale shoe concerns an improvement of 1.1 per cent.

Providence.—There has been but little change in collections, reports of slowness predominating.

Hartford.—Considerable tardiness still is apparent in collections, which continue slow, as a whole, little improvement having been noted.

Newark.—With the turn into the second half of the year, there has been a slight improvement noted in collections.

Philadelphia.—Although there has been a satisfactory condition prevailing in the trunk manufacturing trade for some weeks, collections continue slow. They also are slow in the wholesale drug line, and there is little indication of any decided improvement in the next few months.

Buffalo.—Collections in this district continue to run along evenly, being reported from fair to slow.

Gloversville.—Local collections are slow, and there is a tendency to follow up past due accounts more closely.

St. Louis.—Local mercantile collections are reported as fairly satisfactory, although some unevenness is in evidence. Of the firms reporting, about 27 per cent. stated that collections were good, 64 per cent. fair, and 9 per cent. poor.

Baltimore.—Instalment houses still report returns to be somewhat slow, and industries in whose respective lines there usually is a seasonal relaxation at this period of the year also are a little tardy in their remittances, but otherwise collections continue satisfactory.

Dallas.—Local collections continue slow to fair, being practically unchanged from the condition prevailing a week ago.

Oklahoma City.—Although collections still are somewhat slow, they are generally better than they were last week.

Jacksonville.—Despite a slight improvement in local collections, they still remain slow, as a whole.

Chicago.—Although collections have been somewhat slow for the past week, they are said to compare favorably with the returns made at this same period a year ago.

Cincinnati.—Although there are remote instances of improvement in seasonal lines, collections still are sluggish.

Cleveland.—Little change has been noted in the status of mercantile collections during the past week. There has been considerable complaint heard regarding slowness of payment from those engaged in retailing the staple lines of merchandise.

Toledo.—There has been but little improvement in collections during the last few weeks.

Detroit.—There has been but little improvement in local collection conditions.

Twin Cities (St. Paul-Minneapolis).—Better weather having stimulated general business, there has been a pick-up in collections, with the bulk of the reports received during the week showing them to be fair to good.

Kansas City.—Local mercantile collections are fairly satisfactory and give signs of improvement, owing to the better condition of general business.

Omaha.—Improved weather conditions have stimulated business and made payments somewhat easier than they were a week ago.

Denver.—For this season of the year, collections average fair, little change having been noted during the week.

Los Angeles.—There has been an improvement in collections in many lines of trade, and the average for the season is fairly good.

Seattle.—With retail merchants collections are slow to fair, while with wholesale merchants they are fair to good. With instalment houses they are almost uniformly good, the decrease in unemployment having had a beneficial influence.

Montreal.—There has been quite an improvement in collections during the week, with most houses now reporting them as uniformly fair.

Quebec.—The more favorable weather and the influx of so many tourists has stimulated business to such an extent, that payments are better than they have been for several weeks.

Toronto.—Better weather and larger sales, with a clearing of accumulated stocks, has enabled most merchants to discharge their obligations promptly.

Saskatoon.—General mercantile collections in this district have improved somewhat.

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DUN'S REVIEW

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CALL MONEY RATES FLUCTUATE

After Advance to 10 Per Cent., Quotation is Lowered to 5 Per Cent.

THE money market started the week with a tight squeeze that sent the demand loan rate to 10 per cent., the highest it had been since November 10, 1920. The banks had reduced their indebtedness to the Federal Reserve Bank in anticipation of a call from the Comptroller of the Currency for a statement of condition, and were reluctant to resume borrowing until after the issuance of the call, which came on Tuesday. Heavy dividend and interest disbursements also contributed to the tight conditions, and another factor was the withdrawal of funds by corporations, which in the last few months had placed large amounts of money in the collateral loan market. A number of the large banks put new money into the market on Monday, and it was said that this was all that prevented the rate going above 10 per cent. On Tuesday, conditions were reversed, and the rate went down as rapidly as it had ascended on the previous day. The high rate attracted funds from all over the United States and from foreign countries, and at the close of trading on Tuesday the official call loan rate stood at 5 per cent., with funds freely offered in the outside market at 4 per cent. On Thursday, the call loan rate renewed at 6 per cent., and again moved downward. The funds distributed in dividends and interest are flowing back into the market, causing an easing of the tension, but there is difference of opinion as to how long this situation will continue, since the crop harvesting and marketing demands will soon begin to make themselves felt. Time money was firm most of the week on a basis of 5% to 6 per cent., and the same was true of commercial paper, with a range of 5 to 5½ per cent.

Foreign exchanges displayed a heavy tone throughout the week. The high money rates here attracted funds from London, which imposed a burden on sterling. As a result, the rate on the pound weakened, reaching a point a full cent below its level of a month ago. As against the weakness in spot sterling, however, the futures for that currency were decidedly firm. The Canadian dollar remained at a discount of ¼ of 1 per cent., but no further engagements of gold for shipment from Canada to the United States were reported.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 1/4	4.87 1/4	4.87	*....	4.86 1/2	4.86 1/2
Sterling, cables...	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Paris, checks...	3.92 1/2	3.92 1/2	3.92	....	3.92 1/2	3.92
Paris, cables...	3.92 1/2	3.92 1/2	3.92 1/2	....	3.92 1/2	3.92 1/2
Berlin, checks...	23.88	23.87 1/2	23.85 1/2	....	23.87 1/2	23.87 1/2
Berlin, cables...	23.90	23.89 1/2	23.87 1/2	....	23.88 1/2	23.88 1/2
Antwerp, checks...	13.96 1/2	13.94 1/2	13.94 1/2	....	13.95 1/2	13.95
Antwerp, cables...	13.97	13.96 1/2	13.96 1/2	....	13.96 1/2	13.96
Lisbon, checks...	5.25 1/2	5.25 1/2	5.25 1/2	....	5.25 1/2	5.24 1/2
Lisbon, cables...	5.26 1/2	5.25 1/2	5.25 1/2	....	5.25 1/2	5.25 1/2
Swiss, checks...	19.26 1/2	19.26 1/2	19.27	....	19.26 1/2	19.26 1/2
Swiss, cables...	19.28 1/2	19.28	19.27 1/2	....	19.28 1/2	19.27 1/2
Guilder, checks...	40.28	40.29	40.28	....	40.29 1/2	40.29 1/2
Guilder, cables...	40.30	40.31	40.30	....	40.29 1/2	40.29 1/2
Pesetas, checks...	16.50 1/2	16.69 1/2	16.49	....	16.49	16.50 1/2
Pesetas, cables...	16.51	16.70	16.49 1/2	....	16.50	16.51 1/2
Denmark, checks...	26.79 1/2	26.79 1/2	26.77 1/2	....	26.79	26.76
Denmark, cables...	26.80	26.80	26.78	....	26.80	26.77
Sweden, checks...	26.83 1/2	26.83	26.81 1/2	....	26.82 1/2	26.82 1/2
Sweden, cables...	26.84	26.83 1/2	26.82	....	26.83 1/2	26.82 1/2
Norway, checks...	26.76 1/2	26.75 1/2	26.76	....	26.76	26.75
Norway, cables...	26.77	26.77 1/2	26.76	....	26.77	26.76
Greece, checks...	1.30	1.30	1.30	....	1.29 1/2	1.29 1/2
Greece, cables...	1.30 1/2	1.30 1/2	1.30 1/2	....	1.30 1/2	1.30 1/2
Portugal, checks...	4.40	4.54	4.52	....	4.52	4.52
Portugal, cables...	4.57	4.55	4.53	....	4.53	4.53
Montreal, demand...	99.78	99.78	99.75	....	99.75	99.75
Argentina, demand...	42.50	42.50	42.46	....	42.44	42.37
Brazil, demand...	11.94	11.94	11.94	....	11.93	11.92
Chili, demand...	12.21	12.21	12.21	....	12.15	12.20
Uruguay, demand...	102.13	102.13	102.13	....	102.12	102.00

* Holiday.

Money Conditions Elsewhere

Boston.—The market continues firm, with call money at 6 per cent. Commercial paper is 4% to 5 per cent. Customers' loans are 4% to 5 per cent. and year money is 5 per cent. Total loans and investments of the New England member banks of the Federal Reserve Bank of Boston declined \$69,081,000 between April 18 and June 6, increased \$21,421,000 during the week ending June 13, and then declined \$11,406,000 by June 20. At that time they were \$126,537 greater than on the same date a year previously. Collateral loans increased 25.8 per cent.; security investments, 3.8 per cent., and commercial loans 0.4 per cent. Between April 18 and June 20 net demand deposits of member banks declined \$91,527,000, and time deposits decreased \$9,184,000. Total bills and securities of the Fed-

eral Reserve Bank of Boston increased \$22,391,000 between May 16 and June 20. Holdings of acceptances purchased in the open market declined \$6,530,000 and government securities were reduced \$2,839,000, but loans to member banks increased \$31,760,000. The reserve ratio for several weeks has been considerably below last year's figure. There has been practically no change in the Reserve Bank's figures during the week.

St. Louis.—Demand for credit accommodations from manufacturing and mercantile sources has shown a slight recession during the current week, but at the Federal Reserve Bank there has been a rather sharp increase in the total loans of reporting member banks, due to augmented collateral borrowings, which reached the high of the year on June 1. Due to unfavorable weather conditions and the lateness of the season, demands from agricultural sources have not been sufficient to affect the situation materially. Country banks seem to be in a good position to take care of initial demands for crop financing. Improvement in the demand for conditioning livestock is noted. Due to the shortage of the Winter wheat crop, it is expected that demands for handling the product will be smaller this Summer than they have been for several years. The trend of interest rates is upward. Prime commercial loans are 4½ to 5% per cent.; collateral loans are 5 to 5½ per cent.; and cattle loans are 5½ to 6 per cent.

Chicago.—Money was firmer during the week, with commercial paper ranging from 4% to 5 per cent., bank loans on collateral and counter loans 5 to 5½ per cent. Small loans and brokerage loans on collateral were 6 per cent. The bank call as of June 30 showed the Chicago banks in an improved position, compared with the call as of February 28. Loans and discounts were \$2,013,441,000, against \$1,884,805,000; total deposits, \$2,882,672,000, against \$2,741,819,000; cash resources, \$586,117,000, against \$563,336,000; saving deposits, \$699,270,000, against \$682,549,000.

Cincinnati.—Conditions in the money market continue firm, with demand active for industrial purposes. Commercial paper and time loan rates prevail at 5½ to 6 per cent. In some instances, quotations for brokerage loans have reached 7 per cent.

Kansas City.—Demand for building, commercial and agricultural funds, while a trifle heavier than it was at the same period of a year ago, shows no evidence of a material increase over that of the past few weeks. Rates are unchanged.

Bank Clearings Notably Heavy

BANK clearings this week at all leading cities of the United States total \$11,542,634,000, or 14.9 per cent. in excess of the amount for the corresponding week of last year. At New York City, clearings this week of \$7,958,000,000, are 21.5 per cent. larger than those of a year ago, while at leading outside centers the total of \$3,584,634,000 shows an increase of 2.6 per cent. There are fourteen of the twenty-three cities reporting at which bank clearings for this week exceed those of last year, including, among others, Philadelphia, Chicago, Detroit, Cleveland, Minneapolis, Omaha, Dallas and Pacific Coast points. The week in both years includes only five business days, but the heavy totals this year reflect the exceptionally large half-yearly settlements. At New York City, Tuesday's clearings were far in excess of any preceding record for one day.

Figures for the week and average daily bank clearings for the year to date are compared herewith for three years:

	Five Days July 5, 1928	Five Days July 7, 1927	Per Cent.	Five Days July 8, 1926
Boston	\$470,000,000	\$568,000,000	-17.3	\$515,789,000
Philadelphia	563,000,000	517,000,000	+ 8.9	555,000,000
Baltimore	125,695,000	111,936,000	+ 12.3	147,572,000
Pittsburgh	207,140,000	173,583,000	+ 19.3	156,218,000
Buffalo	51,576,000	62,233,000	-17.1	53,098,000
Chicago	743,337,000	654,711,000	+ 13.8	624,818,000
Detroit	178,378,000	169,965,000	+ 5.0	157,103,000
Cleveland	134,651,000	128,203,000	+ 5.0	114,307,000
Cincinnati	70,881,000	73,134,000	-3.1	70,000,000
St. Louis	129,100,000	135,000,000	-4.4	130,300,000
Kansas City	111,906,000	130,000,000	-14.8	132,600,000
Omaha	40,355,000	35,860,000	+ 12.5	35,735,000
Minneapolis	76,552,000	70,000,000	+ 9.8	75,765,000
Richmond	42,711,000	40,456,000	+ 5.6	46,227,000
Atlanta	43,138,000	48,211,000	-10.5	47,023,000
Louisville	33,160,000	34,491,000	+ 1.9	33,361,000
New Orleans	55,857,000	56,781,000	-1.6	53,786,000
Dallas	42,263,000	40,746,000	+ 3.7	37,196,000
San Francisco	202,000,000	189,900,000	+ 6.4	184,200,000
Los Angeles	179,572,000	175,629,000	+ 2.2	169,470,000
Portland	37,108,000	35,850,000	+ 3.5	37,111,000
Seattle	*42,000,000	41,624,000	....	40,520,000
Total	\$3,584,634,000	\$3,494,716,000	+ 2.6	\$3,420,710,000
New York	7,958,000,000	6,548,000,000	+ 21.5	5,230,600,000
Total All	\$11,542,634,000	\$10,042,716,000	+ 14.9	\$8,650,710,000

Average daily:

June	\$1,965,600,000	\$1,677,006,000	+ 17.2	\$1,525,340,000
May	2,067,332,000	1,597,974,000	+ 29.4	1,521,480,000
April	1,942,500,000	1,602,693,000	+ 21.2	1,587,962,000
First Quarter	1,863,162,000	1,654,409,000	+ 12.6	1,657,622,000

*Estimated

TEXTILE RETAILING SHOWS GAIN

Hot Weather Stimulates Demand—Large Percentage of Cotton Mills Closed this Week

HOT weather and the holiday stimulated active buying of Summer wearing apparel and fabrics during the week. The movement was large enough to be reflected back into wholesale markets, where there was a quickened demand for additional supplies. Cutters who received further orders for dresses also picked up any desirable lots available. Converters have made considerable progress in cleaning up the limited stocks of styled goods, and they are anticipating a fairly steady demand for another thirty days or more, to make up for the slow trade in May and June.

Fully 90 per cent. of the cotton mills were closed during the week, but will resume operations on Monday. In the event that prices do not improve in relation to cotton costs, a further curtailment is to be suggested. In other divisions of textiles, production has been showing a slightly upward trend, and it is believed that the mills will be better provided with business during the Summer months.

Wholesale distribution has begun to show a little more activity, and the buying of the last two weeks has included a larger representation of wholesalers who need more goods for Fall distribution. There has been some gain in the demand for dress goods and coatings for Fall cutting, and in the men's wear division preparations are under way for the showing of new tropical lines for the coming Spring and Summer.

In the silk division, new crop silk was priced about 40 points over the levels current for old silk during the previous week, and the readjustment of raw silk prices is going ahead satisfactorily. It is announced by the large producers of rayon that current prices will be continued until October 31, and orders for contract delivery are now being received. There was a distinct quickening in the demand for lightweight underwear in wholesale channels.

Leather Markets Slow and Easy

THE improvement noted a week ago in sole leather trading with the big tanners in New York is sustained, but at the same time the market rules generally slow. Boston reports the undertone not firm. No open break has occurred but some lower prices have been reported there. At the same time, however, there is material resistance by large tanners to lower bids. Similar conditions rule in New York and the market there is unchanged on backs, with fair sized sales reported to sole cutters and shoe manufacturers, including best tannages, up to the former basis of 66c. tannery run for union, and 68c. for oak trim. Bends, on the other hand, are more pliable in price and finders' bends are especially slow. Some buyers are said to be carrying leather that they purchased as much as four to six months ago and although they are said to be experiencing a better business with shoe repairers they are not in need of fresh supplies.

In offal, there is considerable talk of weakness, especially sole leather shoulders and some good sized buyers of these state that they can purchase all they want of certain kinds down to 45c., for which holders, not so long ago, asked 50c. It seems to be quite generally accepted that the market is off on the average about 4c. There are also reports of double oak rough shoulders being off about 2c. in New York and Philadelphia, although there is nothing very definite about this. Bellies are also said to be about 1c. easier, but it is stated that 3 cars of choice oak bellies were recently moved at 36c. and some other choice description bellies recently sold at a former full price of 37c.

Business generally in upper leathers has remained slow, with dulness prevailing in New York as well as with the Pennsylvania shoe manufacturers, although Boston has reported slightly more activity but prices continuing more or less unsatisfactory. Prices for about all lines remain in buyers' favor. Some of the shoe manufacturers claim they have been offered calf leather as much as 6c. off from former rates and some accumulations of gun metal in women's weights sold in New York at reductions. Side leathers are quiet but no easier than formerly. The situation East in patent leather is mixed with a variety of prices reported, while in New York values continue easy. Tanners continue talking very weak prices to the hide men. In kid, more inquiries are again reported in the Metropolitan area for blues.

The Canadian production of newsprint in May amounted to 203,811 tons against 192,645 tons in April.

TRADING IN HIDES INCREASING

The Markets Continue to Show Fractional Advances for Packer Hides

DESPITE the holiday, trading continued active in the market for packer hides, buyers bidding for late June and July take-off at advances ranging from $\frac{1}{2}$ c. to 1c. Heavy Texas sold at $22\frac{1}{2}$ c., which is $\frac{1}{2}$ c. up. June light native cows sold at $23\frac{1}{4}$ c., while June-July's brought $23\frac{1}{2}$ c., which are increases of $\frac{3}{4}$ c. and 1c., respectively, and June-July extreme light native steers sold at the same figure, also, June heavy native steers. All lines appear in good demand except heavy native cows and native bulls, the last-named variety being decidedly nominal and unestablished. Late trading in branded bulls was at 16c. for southern and $15\frac{1}{2}$ c. for northern points. New York packer June native and branded steers were cleared last week at former prices. Country hides were also stronger and Delaware and Maryland kips and extremes, 15 to 50 pounds, sold at 22c. flat. Chicago dealers are holding extremes, 25 to 45 pounds, at 23c. to $23\frac{1}{2}$ c., and buffs at 20c. to 20c. to 20c.

The foreign markets are firmer. At the Paris auction, hides advanced. At the River Plate, values are stronger. Cows, which have been bringing a premium, sold up to $24\frac{1}{4}$ c. for frigorificos and bids of $23\frac{3}{4}$ c. on Argentine steers are refused. Common varieties of Latin American dry hides are selling better. San Domingo dry salted brought 25c., which is 1c. higher than the low point, and Buenos Aires, 10 to 11 kilos, moved at $35\frac{1}{2}$ c., and 5 to 6-kilo kips at $38\frac{1}{4}$ c.

Calfskins are generally unchanged, but may reflect a firmer tendency owing to the strength prevailing in light hides. The demand favors heavier weights and strictly fresh, first salted city and packer stock. Chicago city's sold on split weights at $28\frac{1}{2}$ c. for 10 to 15 pounds, and $26\frac{1}{4}$ c. for 8 to 10's for an average of $27\frac{1}{2}$ c., but straight 8 to 15-pound weights continue to bring the last price of 28c. Packers are held 1c. higher for June skins, or 31c., but some stock, running back to March, is said to be still available at the last price of 30c. Kips in the West are unchanged at 27c. basis for northern point packers and $24\frac{1}{2}$ c. to 25c. nominal for Chicago city's, the outside asked. New York city calfskins have been kept well sold up and are steady at \$2.25 to \$2.30 for 5 to 7's, \$2.95 to \$3 for 7 to 9's and \$4 for 9 to 12's, and some of the glove leather producers are said to have paid as high as \$2.35 for 5 to 7's. Kips last sold at \$5.75 for heavy, 17-pound and up, but 12 to 17-pound veals continue to drag with more accumulations on hand for this season of the year than are comfortable. The last listed for these was nominally \$4.50.

Higher Cloth Prices Hold Steady

TRADE in cotton goods was quieter during the week, but the new prices recently named were held steady. Indifference being shown to low offers made to selling agents. Raw cotton underwent a sharp downward revision without affecting prices for goods adversely. Tickings and khakis are $\frac{1}{2}$ c. a yard higher on staple numbers, and 4-4 bleached goods have been advanced $\frac{1}{4}$ c. a yard. Some lines of wide sheetings were placed at value on Monday morning, and discounts were shortened on some other lines $2\frac{1}{2}$ per cent. Several lines of colored goods are higher, and more buying was reported on chambrays and working-suit material. Denim prices are to be held unchanged through August, and larger sales have been made.

One of the largest producers of chinchillas for overcoatings and women's coatings is sold up for Fall, and has advanced prices for future delivery. There has been more business offered on some women's coatings and some of the sheer dress goods wanted for Fall. There has been a steady small business in filling-in lots of men's wear for Fall, and selling agents are busy on sampling new lines of tropical weight men's wear for Spring.

New crop silk was priced at 1,275 yen at the opening of the new silk season, compared with 1,235 yen asked for old silk at the end of last week. There was a moderate recession in price on Tuesday, but it is believed that the market will now show greater firmness. More business is developing in velvets, both woven and printed, and they are proving popular for Fall wear. There is a good business developing in silk prints, and there has been a steady cleaning-up of stocks of styled prints and tub silks for Summer use.

Hosiery has been in better demand, although prices continue highly competitive. Wholesalers of knit underwear, both cotton and rayon, were called on to supply additional quantities for immediate retailing, as a consequence of active buying at the counters.

STOCK MARKET RANGES HIGHER

Irregularity Develops from Time to Time,
but Main Trend is Upward

THE stock market this week was influenced almost exclusively by the movement of money rates and, on the whole, somewhat higher levels were established. Considerable selling took place on Monday when the 10 per cent. call loan rate went into effect, but this was followed by a spirited rally on Tuesday, when the shorts were run to cover and buying for long account was resumed. On the resumption of trading following the Fourth of July holiday, a strong tone again was in evidence, although some irregularity developed in parts of the list.

Trading was held down to a comparatively small volume by the uncertainty in the credit outlook, concerning which many divergent views were expressed in banking and stock market circles. When money rates turned downward on Tuesday a long list of issues joined in the resultant up-swing, but General Motors maintained its leadership. Mail order shares showed more activity than for some time, featured by an advance to a new high record by Sears, Roebuck. Utilities and rails also tended upward, while the volatile issues, such as Radio Corporation of America, Case Threshing Machine and the airplane stocks soared.

Most of the discussion in Wall Street centered around the activity of the banks in the money market and the attitude of the Federal Reserve authorities in seeking further to restrict credit supplies devoted to speculative purposes. A considerable reduction had taken place in the previous week in the banks' indebtedness to the Federal Reserve Bank, but the borrowing was resumed on a large scale this week. Brokers' loans have shown a heavy reduction in the last month, but they still are far above the level of this time last year, and the total of rediscounting also is far larger than it was a year ago. Aside from the credit situation, the chief development of the week was a tendency toward trade improvement throughout the country.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	107.53	108.11	107.38	108.30	.....	108.74	108.70
Ind.	148.30	169.22	168.50	169.73	.....	170.51	169.73
G. & T.	116.88	140.92	140.05	141.12	.....	141.25	140.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:							
Week Ending	Stocks	Shares	Bonds	Stocks	Shares	Bonds	Stocks
July 6, 1928	This Week	Last Year	This Week	Last Year	Last Year	This Week	Last Year
Monday	747,600	536,800	\$4,834,000	\$5,578,000			
Tuesday	1,698,700		10,811,000				
Wednesday	1,831,400	1,382,700	12,338,000	8,464,000			
Thursday	1,774,600		11,377,000	12,312,000			
Friday	2,776,600	1,676,900	10,538,000	10,267,000			
Total	8,965,700	6,846,000	\$49,898,000	\$48,839,000			
* Holiday.							

Boots and Shoes.—Conditions continue quiet in Brooklyn, although the majority of manufacturers in all sections are now chiefly engaged in inventory taking. There have, however, of late been some orders placed. Reports from Pennsylvania producing centers are that slowness continues there and leather salesmen visiting this territory have done little. Boston reports orders coming in greater volume to manufacturers of women's shoes with the bulk of same for blacks. Tans are making headway but black dominates. In the East, satins and velvets are something of a factor. The chief cutting is of patent leather, which seems disregarded in Brooklyn, where the run is for black kid, suede and reptiles. Men's business is also slightly better in New England. Prices are said to be low even as compared with reductions made on many lines of upper leathers.

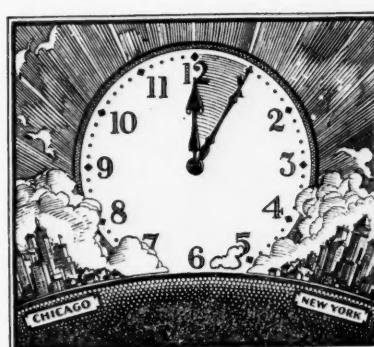
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New York City

COTTON RALLIES AFTER DECLINE EARLY WHEAT RISE CHECKED

Pre-Holiday Liquidation Followed by a Resumption of Upward Trend

THE local cotton market was subjected to rather vigorous selling most of the time this week, but improved its position when trading was resumed after the Fourth of July holiday. The preceding pressure, which carried quotations on futures to substantially lower levels, was predicated on a better weather map and an actual gain in crop conditions in some sections. Moreover, an official report indicated a much smaller emergence of the boll weevil up to the middle of June than was shown a year ago, and this situation was rather unexpected. It intensified the liquidation of long cotton that was in progress from the beginning of this week, and some short lines also were put out on the theory that the market had experienced too rapid a rise. Before the holiday, the decline had carried the July option down to 21.82c., October to 21.95c., December to 21.85c., and next January contracts to 21.65c. Those prices represented an average decline of more than 70 points from the closing quotations on the last day of June. As previously intimated, however, the complexion of the market changed after the Fourth of July recess. There appeared to be a belief in some quarters at that time that the selling had been overdone, and a renewed advance, ranging from \$2 to \$2.50 per bale, was accelerated by an unfavorable weekly government crop report. That document pictured conditions as being more adverse than the trade had anticipated, while there were many complaints of weevil from private sources. On the late rebound, prices went up to a basis of 22.28c. for July, 22.45c. for October, 22.33c. for December and 22.11c. for January, thus regaining a very considerable part of the earlier losses. News from the Worth Street district was more encouraging, telling of a better demand for goods, and the outlook for textile production, generally, now seems to be more promising.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	22.60	22.30	21.85	....	22.28	22.36
October	22.64	22.45	22.00	....	22.45	22.52
December	22.57	22.28	21.85	....	22.29	22.37
January	22.39	22.12	21.65	....	22.11	22.22
March	22.23	21.96	21.50	....	21.97	22.07

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
June 29	22.80	22.54	22.17	....	22.50	22.36
June 30	23.10	22.80	22.35	....	22.75	22.52
July 2	23.01	22.72	22.25	....	22.70	22.50
July 3	22.45	22.75	22.45	....	22.45	22.50
July 4	22.50	22.20	21.75	....	22.20	22.11
July 5	22.69	22.94	22.36	....	22.63	22.50
Augusta, cents	23.00	23.25	23.00	....	22.44	22.11
Baltimore, cents	22.40	22.25	22.35	....	21.85	20.30
Little Rock, cents	21.50	22.00	21.80	....	21.80	21.50
St. Louis, cents	22.25	22.25	22.50	....	22.25	21.75
Dallas, cents	21.80	22.05	21.80	....	21.85	21.75
Philadelphia, cents	....	....	....	....	....	....

* Holiday

Notes of Textile Markets

Sales of print cloths were more active at Fall River last week and were estimated at 40,000 pieces, the largest movement for some time.

Last week's sales of cotton goods ran substantially ahead of the current rate of production, and the demand was broader than for some time.

A protracted patent suit was settled this week that gives a Illinois producer the sole right to use a process for the production of embossed cork linoleum. The consumption of linoleum in the country is gaining steadily.

New Bedford mills will be opened Monday morning, after having been closed twelve weeks by a strike begun against a reduction of 10 per cent. in wages. It is believed that slow progress will be made in resuming operations there under the reduced scale.

The largest rayon producer in this country sold 26,000,000 pounds for the first half year. The knit goods trades take about one-half the output, cotton goods mills about 25 per cent., and the balance goes to a variety of users in the textile field.

An additional producer of branded sheets and pillow cases announced during the week that it was ready to supply colored sheets in six different shades or colored borders on white sheets. Prices are substantially higher than on the common white products, owing to the use of costly dyes guaranteed fast.

DUN'S REVIEW

Heavy Selling Follows Irregular Upturn Prior to the Holiday—Corn Firmer

WHEAT, after moving irregularly higher in Chicago during the first half of the week, ran into heavy selling on Thursday, when trading was resumed after the holiday, and the close was at a loss of $\frac{1}{2}$ c. to $\frac{1}{2}$ c. for the various deliveries. The Thursday decline was due largely to local selling pressure, as the crop news tended to be bullish. Russia was reported to be buying heavily on Monday, and this was responsible for a good upturn in the early trading. Realizing sales, however, cut the gains to fractions. Tuesday prices moved within a narrow range. Harvesting of Winter wheat was reported to be progressing in Kansas, while a private crop estimate placed the Winter wheat crop at 519,000,000 bushels, a gain of 6,000,000 over the estimate of a month ago, but 33,000,000 bushels less than the actual Winter wheat harvest of 1927.

Corn, at times, showed independent strength, particularly for the July delivery, although crop advices indicated a large yield. Oats moved irregularly in a narrow range. Fair sales of rye for export were reported on Thursday, but the cereal was inclined to follow the lead of the major grain.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.37 $\frac{1}{2}$	1.38 $\frac{1}{2}$	1.38 $\frac{1}{2}$	....	1.36	1.34
Sept.	1.40 $\frac{1}{2}$	1.41 $\frac{1}{2}$	1.40 $\frac{1}{2}$	....	1.38 $\frac{1}{2}$	1.36 $\frac{1}{2}$
Dec.	1.44 $\frac{1}{2}$	1.45 $\frac{1}{2}$	1.44 $\frac{1}{2}$	....	1.42 $\frac{1}{2}$	1.40 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.06	....	1.06 $\frac{1}{2}$	1.07
Sept.	1.00 $\frac{1}{2}$	99 $\frac{1}{2}$	1.01 $\frac{1}{2}$	....	1.01 $\frac{1}{2}$	1.01
Dec.	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	....	84 $\frac{1}{2}$	85

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	....	54 $\frac{1}{2}$	52 $\frac{1}{2}$
Sept.	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	....	46 $\frac{1}{2}$	43 $\frac{1}{2}$
Dec.	47 $\frac{1}{2}$	47	46 $\frac{1}{2}$	....	46 $\frac{1}{2}$	45 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.21 $\frac{1}{2}$	1.21	1.20 $\frac{1}{2}$	....	1.20	1.18 $\frac{1}{2}$
Sept.	1.17 $\frac{1}{2}$	1.17	1.16 $\frac{1}{2}$	....	1.15 $\frac{1}{2}$	1.14 $\frac{1}{2}$
Dec.	1.19 $\frac{1}{2}$	1.18 $\frac{1}{2}$	1.18 $\frac{1}{2}$	....	1.18 $\frac{1}{2}$	1.18 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
Friday	502,000	334,000	21,000
Saturday	642,000	96,000	487,000
Monday	1,414,000	310,000	19,000
Tuesday	694,000	201,000	639,000
Wednesday	1,873,000	149,000	12,000
Thursday	1,873,000	149,000	12,000
Total	5,325,000	1,090,000	78,000
Last year	7,069,000	796,000	76,000
			51,000

* Holiday

Cotton Supply and Movement.—From the opening of the crop year on August 1 to June 29, according to statistics compiled by *The Financial Chronicle*, 13,941,952 bales of cotton came into sight, against 19,033,190 bales last year. Takings by Northern spinners for the crop year to June 29 were 1,388,044 bales, compared with 1,893,576 bales last year. Last week's exports to Great Britain and the Continent were 58,517 bales, against 110,100 bales last year. From the opening of the crop season on August 1 to June 29, such exports were 7,224,240 bales, against 10,590,089 bales during the corresponding period of last year.

Money Conditions at Cleveland

Cleveland.—Demand for money is somewhat livelier than it has been for the past few weeks, but there is not much change noted in interest rates. This Federal Reserve district reported one of the principal changes in holdings of discounted bills during the past week, the increase being about \$13,000,000, with a slight increase in reserve note circulation. This district also was strong on loans on stocks and bonds, including government obligations, the increase during the week being about \$7,000,000. Net demand deposits decreased \$12,000,000, but there was an increase of \$13,000,000 reported in borrowings from the Federal Reserve Bank in this district. A fairly stationary condition prevailed in the item of debits to individual accounts.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

TORONTO.—Warm weather has benefited retailers, particularly those handling clothing, men's furnishings and women's apparel. Umbrellas, raincoats and utility waterproof garments sold well with the trade, as intermittent showers and thunder storms were frequent. Millinery retailers had a real profitable week-end, which aided them in cleaning up stocks, and travelers procured better business, as a result. Boots and shoes made fair headway, but was not altogether up to the standard anticipated, but the retail trade were noting increased inquiries for better class products, and less quibbling over price.

Tanners had some difficulty in realizing a margin on domestic hides, due to the high percentage of grubs and, as a consequence, the South American raw product was most desired, despite price concessions. Furniture plants were well employed, the outlook being that last year's out-

put would be exceeded by a comfortable margin. Contractors were rushing work on buildings that had been delayed in construction through the lay-off of steel workers, and the building program throughout the Province showed marked development since 1927.

SASKATOON.—General trade returns for the first half of 1928 indicate that sales are considerably ahead of those for the same period last year. Agricultural conditions in the territory are exceptionally promising, seeding was completed in good time, and there has been ample moisture during the past two months. There is every promise of an exceptionally good crop. This condition has stimulated business generally, and all traders are anticipating a good year.

Wholesale grocery houses report increased sales, with collections improving somewhat. Tobacco and confectionery lines also are ahead of the sales-total of last year. In view of the early arrival of hot weather, the sales of soft drinks are showing large increases. In some cases, sales are more than 100 per cent. larger than they were last year.

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Generally quiet conditions continue to feature the local tea market, current buying consisting of moderate sales to meet current requirements. Advices of an easier feeling in London met with little response here, domestic holders being firm in their ideas and apparently inclined to maintain quotations at or close to their present level.

FRANK G. BEEBE, President

Samuel J. Graham, Sec'y & Treas.

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DIVIDEND NOTICES

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid July 16, 1928.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending June 30, 1928, will be paid July 31, 1928.

Both Dividends are payable to Stockholders of record as of June 29, 1928.
H. F. BAETZ, Treasurer
New York, June 20, 1928

ANACONDA COPPER MINING CO.

25 Broadway, New York, June 28th, 1928

DIVIDEND NUMBER 100

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One Dollar (\$1.00) per share upon its Capital Stock of the par value of \$50 per share, payable August 20th, 1928, to holders of such shares of record at the close of business at 12 o'clock, Noon, on July 14th, 1928.

A. H. MELIN, Secretary

OTIS ELEVATOR COMPANY

26th St. & 11th Ave., New York City

June 20, 1928

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid July 16, 1928, to stockholders of record at the close of business on June 30, 1928. Checks will be mailed.

C. A. SANFORD, Treasurer

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

155th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, July 16, 1928, to stockholders of record at the close of business on June 20, 1928.

H. BLAIR-SMITH, Treasurer.



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